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Directorate of
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Economic & Energy Indicators

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Industrial Production

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985	1986			
						1st Qtr	2nd Qtr	Jun	Jul
United States	2.6	-7.2	5.9	11.6	2.3	0.5	-2.7	-3.8	-1.0
Japan	1.0	0.4	3.5	11.1	4.6	0.7	0.9	4.0	3.8
West Germany	2.3	-3.2	0.3	2.4	4.8	-0.3	11.8	41.0	
France	2.6	-1.5	1.1	2.5	0.5	-4.9	5.1	31.2	
United Kingdom	-3.9	2.1	3.9	1.3	4.7	3.2	-2.7	-13.5	
Italy	-1.6	-3.1	3.2	3.3	1.2	11.7	8.9	36.7	
Canada	0.5	-10.0	5.3	8.8	4.3	-0.9			

Gross National Product [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985			1986	
					Year	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr
United States	2.5	-2.1	3.6	6.4	2.7	4.1	2.1	3.8	0.6
Japan	4.1	3.1	3.3	5.0	4.5	2.7	5.8	-2.1	3.6
West Germany	-0.2	-1.0	1.5	3.0	2.4	6.8	-0.2	6.5	
France	0.2	1.8	0.7	1.5	1.4	3.6	2.3	0	4.0
United Kingdom	1.4	1.9	3.4	2.6	3.3	-1.1	1.8	2.9	
Italy	0.2	-0.5	-0.2	2.8	2.3	1.0	2.3	5.3	
Canada	3.3	4.4	3.3	5.0	4.5	7.0	5.4		

[a] Constant market prices.

Consumer Prices

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985	1986			
						1st Qtr	2nd Qtr	Jul	Aug
United States	10.3	6.2	3.2	4.3	3.5	1.4	-1.7	0.4	
Japan	4.9	2.6	1.8	2.3	2.0	0	-0.8		
West Germany	6.0	5.3	3.3	2.4	2.2	-0.9	-1.1	-2.6	0.7
France	13.3	12.0	9.5	7.7	5.8	0.8	1.7	0.8	
United Kingdom	11.9	8.6	4.6	5.0	6.1	4.5	0.4	0.7	
Italy	19.3	16.4	14.9	10.6	8.6	6.2	5.0	3.8	5.9
Canada	12.5	10.8	5.8	4.3	4.0	4.8	3.0	6.8	

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Money Supply, M-1 [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985	1986			
						1st Qtr	2nd Qtr	Jun	Jul
United States [b]	7.1	6.6	11.2	7.0	9.1	7.9	16.8	15.8	18.1
Japan	3.7	7.1	3.7	2.8	5.0	7.6	9.4	7.0	6.5
West Germany	1.1	3.6	10.2	3.3	4.4	9.8	11.3	21.3	0.4
France	12.2	13.9			8.7	20.4	1.9	16.4	
United Kingdom	NA	NA	13.0	14.7	16.7	9.2	33.0	14.7	14.0
Italy	11.2	11.6	15.1	12.3	13.7	8.9			
Canada	3.8	0.7	10.2	3.2	4.1	13.4	-1.9	28.7	35.0

[a] Based on amounts in national currency units.
[b] Including M1-A and M1-B.

Unemployment Rate [a]

Percent seasonally adjusted

	1981	1982	1983	1984	1985	1986				
						1st Qtr	2nd Qtr	Jun	Jul	Aug
United States	7.5	9.6	9.4	7.4	7.1	7.0	7.1	7.0	6.8	6.7
Japan	2.2	2.4	2.7	2.7	2.6	2.6	2.8	2.7	2.9	
West Germany	5.6	7.7	9.2	9.1	9.3	10.2	8.6	8.4	8.6	8.5
France	7.6	8.4	8.6	9.6	10.0	9.9	10.0	10.4	10.5	
United Kingdom	10.0	11.6	10.7	11.1	11.3	11.5	11.6	11.7	11.7	
Italy	8.4	9.1	9.9	10.4	10.7	11.5				
Canada	7.5	11.1	11.9	11.3	10.5	9.7	9.6	9.5	9.9	9.7

[a] Prior to May 1986, unemployment rates for France were estimated.

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Foreign Trade [a]

Billion US $, f.o.b.

	1981	1982	1983	1984	1985	1986				
						1st Qtr	2nd Qtr	May	Jun	Jul
United States [b]										
Exports	233.5	212.3	200.7	217.6	213.3					
Imports	261.0	244.0	258.0	325.7	345.3	92.9	90.8	30.3	31.8	34.1
Balance	-27.5	-31.6	-57.4	-108.1	-132.0					
Japan										
Exports	149.6	138.2	145.4	168.1	173.9	47.7	51.3	17.6	16.9	17.7
Imports	129.5	119.6	114.0	124.1	118.0	29.9	29.0	9.2	10.1	9.8
Balance	20.1	18.6	31.4	44.0	55.9	17.8	22.3	8.4	6.9	7.9
West Germany										
Exports	175.4	176.4	169.5	171.9	184.2	55.1	60.9	17.6	21.4	21.2
Imports [c]	163.4	155.3	152.9	153.1	158.9	45.0	47.6	14.4	16.0	16.0
Balance	11.9	21.1	16.6	18.8	25.3	10.1	13.3	3.2	5.4	5.3
France										
Exports	106.3	96.4	95.1	97.5	101.9	30.4	29.8	9.7	10.1	10.8
Imports	115.6	110.5	101.0	100.3	104.5	30.3	30.9	10.0	10.3	10.6
Balance	-9.3	-14.0	-5.9	-2.8	-2.6	0.1	-1.1	-0.3	0.2	0.2
United Kingdom										
Exports	102.5	97.1	92.1	93.6	100.9	26.2	26.8	8.9	8.8	9.0
Imports	94.6	93.1	93.7	99.3	103.5	28.4	29.2	10.0	9.7	9.9
Balance	7.9	4.0	-1.6	-5.7	-2.6	-2.1	-2.4	-1.1	-0.9	-0.9
Italy										
Exports	75.4	73.9	72.8	73.4	78.8	23.3	24.5	8.1	8.2	8.6
Imports	91.2	86.7	80.6	84.4	90.8	26.3	24.3	8.0	8.1	9.0
Balance	-15.9	-12.8	-7.9	-10.9	-12.0	-2.9	0.2	0.1	0.1	-0.4
Canada										
Exports	70.5	68.5	73.7	86.5	88.0	21.7	21.2	7.1	6.7	
Imports	64.4	54.1	59.3	70.6	75.7	19.9	19.6	6.4	6.5	
Balance	6.1	14.4	14.4	15.9	12.3	1.8	1.7	0.7	0.3	

[a] Seasonally adjusted.
[b] Imports are customs values.
[c] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1981	1982	1983	1984	1985	1986				
						1st Qtr	2nd Qtr	May	Jun	Jul
United States	6.3	-8.1	-46.6	-106.5	-117.7	-33.7				
Japan	4.8	6.9	20.8	35.0	49.2	12.7	23.2	7.7	7.6	8.0
West Germany	-6.8	3.3	4.3	6.7	13.8	6.9	8.2	2.7	1.9	2.7
France	-4.7	-12.1	-4.9	-0.8	0.4	1.1	0.3			
United Kingdom	15.3	8.5	4.7	1.9	4.9	0.8	0.7	0	0.1	0
Italy	-8.6	-5.7	0.6	-2.9						
Canada	-5.0	2.1	2.4	2.6	-0.4	-2.0	-1.3			

[a] Seasonally adjusted; converted to US dollars at current market rates of exchange.

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Export Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985	1986			
						1st Qtr	2nd Qtr	Jun	Jul
United States	9.2	1.5	1.0	1.4	-0.7	0.5	1.2	7.1	
Japan	5.5	-6.4	-2.4	0.?	-0.6	26.1	24.9	3.5	
West Germany	-14.9	-2.8	-3.2	-7.1	0	40.7	16.6	2.4	48.8
France	-12.0	-5.5	-4.8	-2.9	2.5	33.2			
United Kingdom	NA	NA	-6.2	-5.1	2.3	-2.6	7.2	1.7	15.8
Italy	-7.8	-3.0	-4.4	-5.2	-0.3	25.9			
Canada	3.9	-2.0	0.2	-0.4	3.5	16.3	5.5	0.8	

Import Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985	1986			
						1st Qtr	2nd Qtr	Jun	Jul
United States	5.3	-2.0	-3.7	1.7	-2.4	7.1	10.8	0.4	
Japan	3.6	-7.4	-5.0	-2.8	-4.3	-5.3	49.2	2.2	
West Germany	-8.6	-4.7	-5.2	-4.8	-1.5	9.8	11.6	24.1	6.7
France	-7.8	-7.2	-7.0	-3.8	0.3	10.3			
United Kingdom	NA	NA	-5.7	-4.5	0.5	-0.5	2.4	18.2	8.2
Italy	1.0	-5.3	-6.6	-3.7	1.0	10.7			
Canada	8.7	-1.1	0.6	1.0	-2.1	8.9	3.6	23.0	

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Exchange Rate Trends

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985	1986					
						1st Qtr	2nd Qtr	May	Jun	Jul	Aug
Trade-Weighted											
United States	10.5	10.6	5.8	9.1	6.3	-17.8	-11.3	-13.7	21.7		
Japan	9.3	-5.7	10.4	6.2	6.8	26.8	42.4	81.8	18.4		
West Germany	-2.1	7.0	5.8	1.0	1.7	8.5	6.0	11.3	6.5		
France	-5.1	-6.1	-4.7	-2.1	2.7	5.8	-10.4	-3.1	7.4		
United Kingdom	2.5	-2.1	-5.0	-2.5	2.0	-26.0	9.5	11.8	3.7		
Italy	-9.2	-5.1	-1.6	-3.1	-3.8	5.5	5.2	9.3	11.7		
Canada	0.3	0.2	2.3	-2.3	-3.6	-13.1	1.7	6.2	-7.6		
Dollar Cost of Foreign Currency											
Japan	2.7	-12.9	4.6	0	-0.3	32.2	33.5	42.8	-2.2	48.3	27.5
West Germany	-24.6	-7.2	-5.2	-11.5	-3.3	31.3	17.1	19.5	-1.0	35.5	39.7
France	-28.7	-20.8	-15.9	-14.7	-2.7	29.7	4.4	15.7	2.8	27.7	27.8
United Kingdom	-13.2	-13.4	-13.3	-11.9	-3.0	1.7	20.8	19.3	-7.7	2.0	16.9
Italy	-32.8	-18.8	-12.3	-15.6	-8.6	30.1	14.5	18.8	2.0	35.2	37.6
Canada	-2.5	-2.9	0.1	-5.1	-5.4	-6.9	5.7	6.4	13.1	6.8	0.7

Money Market Rates

Percent

	1981	1982	1983	1984	1985	1986				
						1st Qtr	2nd Qtr	Apr	May	Jun
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.16	7.68	6.77	6.67	6.75	6.88
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.52	6.38	5.98	6.12	5.98	5.82
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	5.40	4.51	4.52	4.47	4.55	4.55
France interbank money market (3 months)	15.47	14.68	12.51	11.74	9.97	8.96	7.41	7.55	7.27	7.41
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.21	12.26	10.09	10.41	10.14	9.72
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	14.95	16.00	12.71	13.66	12.50	11.97
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	9.71	11.08	9.03	9.52	8.78	8.80
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	8.41	7.91	7.00	6.95	6.99	7.07

Agricultural Prices

	1981	1982	1983	1984	1985	1986			
						1st Qtr	2nd Qtr	Jul	Aug
Bananas Fresh imported, (Total world, $ per metric ton)	214.0	217.0	232.0	243.0	110.3	109.8	108.5	108.9	NA
Beef (¢ per pound)									
Australia (Boneless beef, f.o.b. US Ports)	112.4	107.4	111.1	101.0	96.6	97.6	91.3	90.0	91.5
United States (Wholesale steer beef, midwest markets)	100.0	101.4	97.6	100.9	90.7	87.8	84.4	89.6	90.3
Cocoa (¢ per pound)	89.8	74.3	92.1	106.2	98.7	95.7	82.6	87.6	NA
Coffee ($ per pound)	1.28	1.40	1.32	1.44	1.43	2.01	1.73	1.49	1.47
Corn (US #3 yellow, c.i.f. Rotterdam, $ per metric ton)	150	123	148	150	125	116	116	98	87
Cotton (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.)	72.69	74.48	85.71	63.91	57.87	53.60	45.51	36.35	NA
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	571	445	502	730	501	289	241	221	NA
Rice ($ per metric ton)									
US (No. 2, milled, 4% c.i.f. Rotterdam)	632	481	514	514	484	453	352	288	NA
Thai SWR (100% grade B c.i.f. Rotterdam)	573	362	339	310	249	236	224	230	NA
Soybeans (US #2 yellow, c.i.f. Rotterdam, $ per metric ton)	288	244	282	283	225	218	213	203	198
Soybean Oil (Dutch, f.o.b. ex-mill, $ per metric ton)	507	447	527	727	571	407	348	336	NA
Soybean Meal (US, c.i.f. Rotterdam $ per metric ton)	252	219	238	197	157	188	184	183	185
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	16.93	8.42	8.49	5.18	4.04	5.83	7.45	5.58	5.50
Tea Average Auction (London) (¢ per pound)	91.0	89.9	105.2	156.6	90.0	86.4	85.6	79.8	NA
Wheat (US #2, DNS c.i.f. Rotterdam, $ per metric ton)	210	187	183	182	169	172	158	129	124
Food Index [a] (1980 = 100)	88	78	86	92	81	95	94	83	84

[a] The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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Industrial Materials Prices

	1981	1982	1983	1984	1985	1986			
						1st Qtr	2nd Qtr	Jul	Aug
Aluminum (¢ per pound)									
Major US producer	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0
LME cash	57.4	44.9	65.1	56.8	47.2	51.4	53.1	50.7	51.0
Chrome Ore (South Africa chemical grade, $ per metric ton)	53.0	50.9	50.0	50.0	43.9	40.0	40.0	40.0	40.0
Copper [a] (bar, ¢ per pound)	79.0	67.1	72.0	62.4	64.5	64.5	64.5	60.6	59.1
Gold ($ per troy ounce)	460.0	375.5	424.4	360.0	317.2	342.6	341.6	348.4	365.4
Lead [a] (¢ per pound)	32.9	24.7	19.3	20.0	17.7	16.7	17.6	17.0	17.5
Manganese Ore (48% Mn, $ per long ton)	82.1	79.9	73.3	69.8	68.4	67.2	64.8	64.8	65.6
Nickel ($ per pound)									
Cathode major producer	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.7	2.2	2.1	2.2	2.2	1.8	1.8	1.8	1.8
Platinum ($ per troy ounce)									
Major producer	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	446.0	326.7	422.6	358.2	291.0	383.1	420.1	438.0	495.7
Rubber (¢ per pound)									
Synthetic [b]	47.5	45.7	44.0	44.4	44.1	42.8	38.7	38.3	NA
Natural [c]	56.8	45.4	56.2	49.6	42.0	41.7	40.1	43.6	43.5
Silver ($ per troy ounce)	10.5	7.9	11.4	8.1	6.1	5.9	5.2	5.0	5.1
Steel Scrap [d] ($ per long ton)	92.0	63.1	73.2	86.4	74.4	74.0	71.8	NA	NA
Tin [a] (¢ per pound)	641.4	581.6	590.9	556.6	543.2	357.4	250.5	244.0	245.5
Tungsten Ore (contained metal, $ per metric ton)	18,097	13,426	10,177	10,243	10,656	8,673	7,567	7,112	6,360
US Steel NA (finished steel, composite, $ per long ton)	543.5	567.3	590.2	611.6	617.8	551.2	554.4	NA	NA
Zinc [a] (¢ per pound)	38.4	33.7	34.7	41.5	35.4	28.5	33.8	36.5	36.5
Lumber Index [e] (1980 = 100)	95	84	114	105	103	100	121	111	NA
Industrial Materials Index [f] (1980 = 100)	85	71	82	76	69	69	70	68	67

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Penang market.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1981	1982	1983	1984	1985 [a]	1986 [a]			
						1st Qtr	May	June	July
World	**55,837**	**53,092**	**52,625**	**53,674**	**52,931**	**54,029**			
Non-Communist countries	**41,602**	**38,810**	**38,228**	**39,257**	**38,692**	**39,758**			
Developed countries	12,886	13,276	13,864	14,302	14,730	15,022			
United States	8,572	8,658	8,680	8,735	8,933	8,898	8,848	8,808	8,800
Canada	1,285	1,270	1,356	1,411	1,457	1,480			
United Kingdom	1,811	2,094	2,299	2,535	2,533	2,711	2,538		
Norway	501	518	614	700	785	856	826		
Other	717	736	915	921	1,022	1,077	927		
Non-OPEC LDCs	6,036	6,633	6,823	7,515	7,845	7,556	7,998		
Mexico	2,321	2,746	2,666	2,746	2,733	2,376	2,527	2,547	2,500
Egypt	598	665	689	827	874	758	845		
Other	3,117	3,222	3,468	3,942	4,238	4,422	4,626		
OPEC	22,680	18,901	17,541	17,440	16,117	17,180	18,000	19,300	20,320
Algeria	803	701	699	638	645	602	600	600	600
Ecuador	211	211	236	253	280	275	300	300	285
Gabon	151	154	157	152	153	160	160	170	170
Indonesia	1,604	1,324	1,385	1,466	1,235	1,223	1,305	1,235	1,250
Iran	1,381	2,282	2,492	2,187	2,258	1,890	2,100	2,200	2,300
Iraq	993	972	922	1,203	1,437	1,732	1,700	1,700	1,900
Kuwait [b]	947	663	881	912	862	1,169	1,400	1,500	1,600
Libya	1,137	1,183	1,076	1,073	1,069	1,000	1,100	1,200	1,150
Neutral Zone [c]	370	317	390	410	355	276	220	300	340
Nigeria	1,445	1,298	1,241	1,393	1,464	1,417	1,550	1,490	1,600
Qatar	405	328	295	399	302	352	360	430	400
Saudi Arabia [b]	9,625	6,327	4,867	4,444	3,290	4,256	4,250	5,100	5,600
UAE	1,500	1,248	1,119	1,097	1,146	1,287	1,405	1,505	1,505
Venezuela	2,108	1,893	1,781	1,813	1,621	1,541	1,550	1,570	1,620
Communist countries	**14,235**	**14,282**	**14,397**	**14,417**	**14,239**	**14,271**			
USSR	11,800	11,830	11,864	11,728	11,350	11,350			
China	2,024	2,042	2,121	2,280	2,496	2,496	2,496		
Other	411	410	412	409	393	425			

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1981	1982	1983	1984	1985	1986						
						Jan	Feb	Mar	Apr	May	June	Jul
United States [a]	16,058	15,296	15,184	15,708	15,726	15,923	16,056	16,188	15 743	15,852	15,998	16,309
Japan	4,444	4,204	4,193	4,349	4,123	4,661	5,002	4,547	3,924	3,568	3,577	
West Germany	2,120	2,024	2,009	2,012	2,060	2,096	2,406	2,141	2,640	2,388	2,473	
France	1,744	1,632	1,594	1,531	1,493	1,626	2,009	1,525	1,702	1,245	1,284	
United Kingdom	1,325	1,345	1,290	1,624	1,402	1,286	1,483	1,447	1,427	1,330		
Italy [b]	1,705	1,618	1,594	1,513	1,516	1,718	1,855	1,535	1,495	1,345	1,506	
Canada	1,617	1,454	1,354	1,348	1,259	1,261	1,280	1,109	1,239	1,325		

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only prior to 1981.

Big Seven: Crude Oil Imports

Thousand b/d

	1981	1982	1983	1984	1985	1986						
						Jan	Feb	Mar	Apr	May	June	Jul
United States	4,406	3,488	3,329	3,426	3,201	3,329	2,993	3,000	3,701	3,872	4,508	4,291
Japan	3,919	3,657	3,567	3,664	3,377	3,126	4,273	3,673	3,469			
West Germany	1,591	1,451	1,307	1,335	1,284	1,321	1,258	1,429	1,285	1,340	1,263	
France	1,804	1,596	1,429	1,395	1,476	1,430	1,420	1,380	1,608	1,235		
United Kingdom	736	565	456	482	523	493	445	494	610	767	442	
Italy	1,816	1,710	1,532	1,507	1,462							
Canada	521	334	247	244	283	353	424	260	185			

Crude Oil Prices

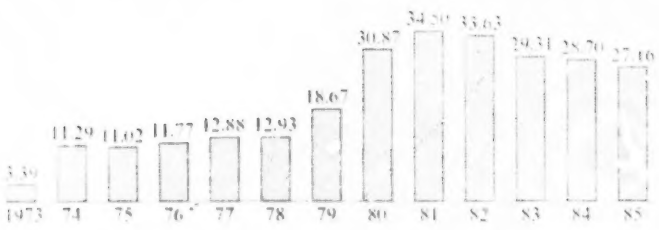
US $ per barrel

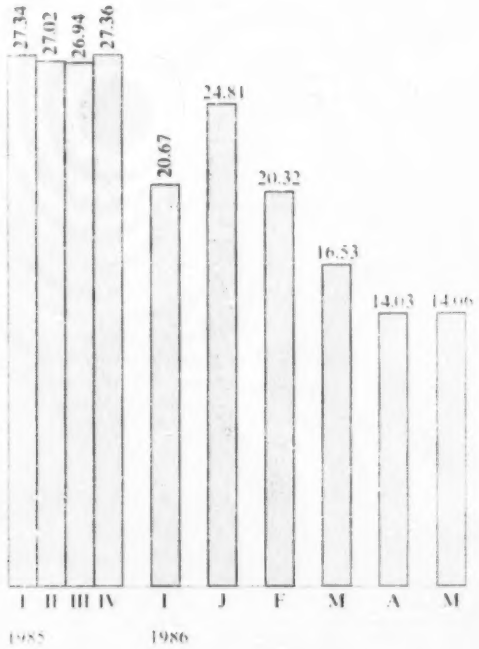
	1980	1981	1982	1983	1984	1985	1986			
							1st Qtr	2nd Qtr	May	Jun
OPEC Average [a] (Official Sales Price)	30.87	34.50	33.63	29.31	28.70	28.14	28.09	28.08	28.07	28.11
World Average Price	NA	NA	NA	NA	NA	27.16	20.67	NA	14.06	12.87

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.

Average Crude Oil Sales Price[a]

U.S. $ per barrel





[a] The 1973 price is derived from posted prices. 1974-84 prices are derived from OPEC official sales prices, and beginning in 1985, prices are a measure of average world sales prices.

Unclassified